

भारतीय गैर न्यायिक INDIA NON JUDICIAL

एक हजार रुपये

रु.1000

ONE THOUSAND RUPEES

Rs.1000

INDIA

ਪੰਜਾਬ ਪੰਜਾਬ PUNJAB

E 021236

PARTNERSHIP DEED
"NEW STAR INDUSTRIES"

THIS DEED OF PARTNERSHIP IS MADE ON THIS 1st DAY OF NOVEMBER 2013

AMONGST :-

1. **Narinder Singh Bhamra** s/o Karnail Singh resident of H. No. 1531, Sector 39, Urban Estate, Chandigarh Road, Ludhiana, hereinafter called- **the Party of the First Part.**
2. **Ashwinder Kaur** w/o Narinder Singh Bhamra resident of H. No. 1531, Sector 39, Urban Estate, Chandigarh Road, Ludhiana, hereinafter called- **the Party of the Second Part.**

WHEREAS all the above said parties together with Rachhpal Singh had been engaged in the manufacturing of all kinds of Fasteners i.e. Nuts, bolts, screws, studs, washers and other engineering goods under the name and style of M/s New Star Industries. And whereas after the admission of Ashwinder Kaur as partner Rachhpal Singh retired from the partnership from 01.11.2013. And whereas upon his

Ka: a name Ashwinder Kaur

8489 30/8/18 (w/1)

Name: Harpal Singh (w/1)

22 AUG 2018

HARPAL SINGH STAMP VENDEE

L. No. 175, Dist. Courts, Ludhiana.

retirement, the party of first and second part have decided to continue as partners
And whereas it is advisable and other desirable also to reduce into writing the terms
and conditions of the partnership agreed between them.

HENCE THIS DEED OF PARTNERSHIP WITNESSETH AS UNDER:-

1. That the Business of Partnership shall be that of manufacturing of all kinds Fasteners i.e. Nuts, bolts, screws, studs, washers and other engineering goods under the name and style of "M/s New Star Industries". The firm can carry on its business at such place as may be mutually agreed by both the parties.
2. That during the subsistence of the firm, any number of Bank Accounts may be maintained in the name of the Firm and the same shall be Operated by the Partner(s) either individually or Jointly as they may deem fit, in the larger Interest of the Business and as Mutually agreed by all of them.
3. The Firm shall maintain all necessary and Proper Books of Account at its Office and entries of all Receipts, Payments and other matters as are usually done and entered in Account Books, shall be made in the Books of Account. A statement of all the Assets and Liabilities (Balance Sheet) and Profits and Losses of the Partnership for the all the years shall be prepared as on 31st March and such Account shall be signed by all the Partners.
4. That Books of Accounts, Records, Vouchers etc. of the Partnership Business shall be open for Inspection by any Partner or his duly Authorized Agent(s) at all reasonable Times with Power to take extracts or Copies thereof.
5. Each Partner shall be Just and Faithful to the other Partners in all Transactions relating to the Partnership Business and shall give True Account of such Dealings.
6. Neither Partner shall without the consent of the other Partner Draw, Accept or Endorse any Bill of Exchange or Promissory Note on behalf of the Firm.
7. That the Partners shall not do or knowingly permit anything to be done which may be detrimental to the Interest of the Firm.
8. That every Partner shall indemnify the Firm for any Loss caused to it by his Willful Neglect or Fraud in the Conduct of the Business of the Firm.

K. L. Chhokar Ashwinder Kaur

9. That the Partner's Capital shall be contributed by them as mutually agreed and shall be as per the books of accounts of the firm. The Partners shall be paid an interest on the Capital at such rate as may be mutually agreed by executing a separate agreement to this effect which shall form a part and parcel of this deed.
10. That party of first part Narinder Singh Bhamra shall be working partner actively engaged in the conduct of the business and shall be paid remuneration at such rate as may be mutually agreed by executing a separate agreement to this effect which shall form a part and parcel of this deed.
11. The Profits and Losses of the Business shall be divided and borne by the Partners in the following Proportions:
 - a. Narinder Singh Bhamra : 50%
 - b. Ashwinder Kaur : 50%
12. That no Partner shall be entitled to Dispose off, Transfer, Mortgage, Alienate or in any way or manner Part with his Share or Interest in the Firm to any other Person except with the written consent of other Partners.
13. That the Firm can raise Loans for the Purpose of its Business from Bank, Financial Institutions and other Persons with the Consent of both the Partners.
14. No Person shall be admitted as Partner without consent of both the existing Partners. On the Death of the Partner(s), the Firm shall not be Dissolved or Business closed, but One of the Heirs or Legal Representatives of the Deceased Partner, shall be taken as Partner in his/her place as may be agreed by Surviving Partners.
15. The partnership herewith formed shall be at WILL and can be dissolved by giving prior written notice of One month by any party. Further, it has been duly accepted by both partners that Sh. Narinder Singh Bhamra has made immense contribution towards establishment and growth of firm. Keeping it in view, the other partner hereby amicably agrees that in case she desires to retire from the said partnership, she shall have the right only to her capital standing in the firm on that date. The goodwill, name and business assets of the firm shall solely belong to Sh. Narinder Singh Bhamra. The said clause shall not be disputed in any court of law/arbitration proceedings.

Narinder Singh Bhamra Ashwinder Kaur

16. That in the event of death, retirement or insolvency of any of the partners, the remaining partners shall have the absolute powers to operate the bank accounts and avail the existing or enhanced bank limits if any, and particularly to withdraw the bank balances and such withdrawals shall be duly accounted for in the books of accounts. The heirs or executors of the deceased or retiring partner shall have no right to prevent the operation of bank accounts or withdrawals of bank balances.
17. That in case of any dispute between Partners, as to the Construction, Meaning, Interpretation of any of the above Clauses or any other matter concerning the Business of the Firm, the same shall be dealt within accordance with the Provisions of the Indian Partnership Act, 1932 as may be applicable from Time to Time.
18. All disputes between the Partner or the Partners and the Representatives of a Deceased Partner(s) in relation to any matter whatsoever touching the Partnership Affairs or the Construction or Interpretation of this Partnership Deed, and whether before or after the Determination of the Partnership, shall be referred to the Arbitrator under Arbitration Act, 1940 and the Decision of such Arbitrator shall be Final and Binding.
19. That any of the above said Conditions of the Partnership Deed except the Profit sharing Ratios may be varied, Altered, Amended to or Fresh on added by the Mutual consent of both the Parties, while writing on an Agreement Papers, which shall form Part of this Deed.
20. That at the time of Dissolution which may take Place at Notice from any Partner or on some other Account, a Statement of Assets and Liabilities of Partnership will be drawn up and till all the Liabilities are discharged or Settlement effected in respect thereof with the Creditors and amongst the Partners, the Partnership shall not be deemed to be Dissolved.

IN WITNESS WHEREOF the Parties hereto have hereunder set their hands on this

K. S. Sharma *Ashwinder Kaur*

Partnership Deed on the Day and Year First hereinabove mentioned.

WITNESSES

1. *[Signature]*

Puneet Aggarwal
S/O Sh. Ramesh Kumar
E-294 Pharcyde A focal point
Ludhiana.

2. *[Signature]*

HITESH BHAKH
10-D, RAJGURU NAGAR
LUDHIANA.

PARTIES

1. *[Signature]*
(Narinder Singh Bhamra)

2. *[Signature]*
(Ashwinder Kaur)